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TRADE IN GRAIN FUTURES

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Vol. 6

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March, 1936

SPECIAL: Maximum, minimum, and average daily open interest in
each grain, Chicago Board of Trade, by years, 1923-1935

- CONTENTS -

	<u>Table</u>
WHEAT:	
Volume of trading.....	1-2
Open commitments.....	3-4
Prices.....	5-6
 CORN:	
Volume of trading.....	7-8
Open commitments.....	9-10
Prices.....	11-12
 OATS:	
Volume of trading.....	13
Open commitments.....	14
Prices.....	15
 RYE, BARLEY, AND FLAX:	
Volume of trading.....	16
Open commitments.....	17
Prices.....	18
 ALL GRAINS:	
Volume of trading at four principal markets (daily).....	19
Volume of trading at all contract markets (monthly).....	20

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of San Francisco Cham-
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Portland Grain Exchange

Table 1. WHEAT: Daily volume of trading (sales)
Chicago Board of Trade, during March, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Wheat Futures
	Feb.	July	Sept.	Dec.	
March, 1936					
Sunday					
2	3,573 L	2,468 L	1,170	---	7,211 L
3	9,093	6,432	1,865	---	17,410
4	5,566	4,696	1,694	---	11,956
5	6,515	3,786	1,431	---	11,734
6	13,179	9,309	3,263	---	25,751
7	10,244	4,621	1,760	---	16,625
Sunday					
9	10,176	6,793	1,397	---	18,366
10	7,008	4,255	759	---	12,022
11	4,327	3,584	780	---	8,691
12	16,183 H	6,241	1,298	---	23,722
13	12,385	4,255	1,506	---	18,146
14	9,278	3,960	1,528	---	14,766
Sunday					
16	5,027	2,583	541 L	---	8,151
17	4,869	2,864	769	---	8,602
18	13,365	5,270	1,566	---	20,201
19	7,239	2,783	1,095	---	11,117
20	9,061	4,349	1,183	---	14,593
21	6,089	4,897	1,461	---	12,477
Sunday					
23	8,815	9,657	2,999	5	21,474
24	7,493	7,490	1,323	---	16,306
25	7,466	3,533	1,051	---	12,050
26	8,675	4,836	1,661	---	15,172
27	11,144	4,619	1,128	10	16,901
28	6,765	3,185	1,035	---	10,985
Sunday					
30	6,405	3,898	946	--- L	11,249
31	14,389	15,238 H	6,403 h	20 H	36,055 H
Total, March, 1936	224,437	138,604	41,657	35	401,733
Total, February, 1936	186,056	73,078	15,229	5	274,368
Total, March, 1935	218,187	107,669	36,941	---	362,797

H-highest; L-lowest.

Table 2. WHEAT: Daily volume of trading (sales)
all futures combined, at four principal
markets, during March, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
March, 1936					
Sunday					
2	7,211 L	399	1,372	75	9,057 L
3	17,410	681	1,424	55	19,570
4	11,956	394	688	37	13,075
5	11,734	338 L	1,363	45	13,480
6	25,751	861	1,880	64	28,556
7	16,625	784	1,338	90	18,837
Sunday					
9	18,366	685	1,300	56	20,607
10	12,022	711	839	93	13,665
11	8,691	533	822	62	10,108
12	23,722	1,026	1,161	55	25,964
13	18,146	720	1,255	59	20,180
14	14,760	435	972	26	16,199
Sunday					
16	8,151	869	841	80	9,941
17	8,602	790	861	24 L	10,277
18	20,201	953	1,183	32	22,369
19	11,117	593	808	30	12,548
20	14,593	859	703	60	16,235
21	12,477	548	1,021	46	14,092
Sunday					
23	21,474	1,009	1,936	83	24,502
24	16,306	1,309	1,366	78	19,059
25	12,050	732	971	45	13,798
26	15,172	1,229	920	93	17,414
27	16,901	1,323	932	75	19,231
28	10,985	1,347	599 L	29	12,960
Sunday					
30	11,249	1,150	1,087	42	13,528
31	36,055 H	1,546 H	2,433 H	135 H	40,169 H
Total, March, 1936	401,733	22,024	30,075	1,569	455,421
Total, February, 1936	274,368	13,745	24,195	1,302	313,610
Total, March, 1935	362,797	23,024	35,788	496	422,105

H-highest; L-lowest.

(1) All durum.

Table 3. WHEAT: Daily open commitments of Clearing
Members, Chicago Board of Trade, during
March, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Wheat Futures
	May	July	Sept.	Dec.	
March, 1936					
Sunday					
2	66,512 H	31,127 L	4,978 L	5	102,622
3	66,155	31,923	5,221	5	103,304 H
4	65,457	32,224	5,525	5	103,211
5	65,233	32,154	5,660	5	103,052
6	64,226	32,272	6,364	5	102,867
7	64,035	31,898	6,482	5	102,420
Sunday					
9	63,659	31,593	6,564	5	101,821
10	63,074	31,883	6,624	5	101,586
11	63,005	32,066	6,717	5	101,793
12	61,960	32,106	6,761	5	100,832
13	61,374	31,998	7,016	5	100,393
14	60,835	31,980	7,425	5	100,245
Sunday					
16	60,442	32,000	7,522	5	99,969
17	60,128	32,262	7,763	5	100,158
18	59,732	32,039	8,143	5	99,919
19	59,354	32,013	8,335	5	99,707
20	59,262	32,193	8,545	5	100,025
21	58,927	32,298	8,721	5 L	99,951
Sunday					
23	58,255	32,383	8,881	10	99,529
24	57,618	32,455	8,975	10	99,058
25	57,223	32,348	9,228	10	98,809
26	56,557	32,708	9,400	10	98,675
27	56,080	32,318	9,406	15	97,819 L
28	55,652	32,492	9,757	15	97,916
Sunday					
30	55,239	32,733	9,837	15	97,824
31	54,187 L	33,410 H	11,262 H	30 H	98,869
Average,					
March, 1936	60,546	32,188	7,735	8	100,477
Average,					
February, 1936	71,515	28,668	4,098	5	104,282
Average,					
March, 1935	61,172	22,801	6,793	---	90,766

H-highest; L-lowest.

Table 4: WHEAT: Daily open commitments of Clearing Members, all futures combined, at four principal markets, during March, 1936.

(In thousands of bushels, i.e., 000 omitted)					
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
March, 1936					
2 Sunday	102,622	7,279 H	14,857	686 H	125,444
3	103,304 H	7,258	14,889	669	126,120
4	103,211	7,266	15,059 H	655	126,191 H
5	103,052	7,243	14,900	637	125,832
6	102,867	7,166	14,700	618	125,351
7	102,420	7,114	14,684	607	124,825
Sunday					
9	101,821	7,058	14,630	600	124,109
10	101,586	6,968	14,579	578	123,711
11	101,793	6,938	14,675	563	123,969
12	100,832	6,969	14,532	568	122,901
13	100,393	6,954	14,362	546	122,255
14	100,245	6,888	14,310	551	121,994
Sunday					
16	99,969	6,924	14,341	510	121,744
17	100,158	6,927	14,133	509	121,727
18	99,919	6,933	14,097	507	121,456
19	99,707	6,900	14,018 L	504 L	121,129
20	100,025	6,853	14,103	524	121,505
21	99,951	6,802	14,134	520	121,407
Sunday					
23	99,529	6,756	14,290	526	121,101
24	99,058	6,771	14,231	515	120,575
25	98,809	6,786	14,332	511	120,438
26	98,675	6,601	14,393	546	120,215
27	97,819 L	6,648	14,471	538	119,476
28	97,916	6,612	14,403	553	119,484
Sunday					
30	97,824	6,435	14,329	563	119,151 L
31	98,889	6,309 L	14,451	536	120,185
Average, March, 1936	100,477	6,898	14,458	563	122,396
Average, February, 1935	104,282	7,479	14,086	735	126,584
Average, March, 1935	90,766	10,400	16,535	593	118,294

H-highest; L-lowest
(1) All durum.

Table 5. WHEAT: Daily high, low and closing prices
of various futures, Chicago Board of Trade,
during March, 1936.

(In cents per bushel)

Date	F U T U R E					
	M A Y			J U L Y		
	High	Low	Closing	High	Low	Closing
March, 1936						
Sunday						
2	100 1/8	99 3/4	100-99 7/8	91	90 5/8	90 3/4-5/8
3	100 7/8	99 3/4	100 1/2-3/8	90 7/8	89 5/8	90-89 7/8
4	100 7/8	100 3/8	100 3/8-1/2	90 3/8	89 3/8	89 3/8-1/2
5	100 5/8	99 3/4	100-100 1/8	90 1/8	89 5/8	89 3/4-7/8
6	100 1/8	98 1/4	98 3/8-1/4	90 1/4	88 3/8	88 5/8-1/2
7	100	98 3/8	99 3/4-100	90	88 5/8	89 7/8-90
Sunday						
9	100 1/2	98 7/8	99-98 7/8	90 5/8	88 7/8	89-88 7/8
10	99 5/8	98 3/4	99 3/8-1/2	90	88 3/4	89 1/2-5/8
11	99 5/8	99	99 1/2-5/8	89 5/8	88 3/4	89 1/4-3/8
12	101	99 5/8	100 3/4-5/8	90 7/8	89 1/2	90 3/8-1/4
13	101 3/8 H	99 7/8	101 1/8-101	91 1/8 H	89 3/4	90 7/8-3/4
14	100 1/4	99 1/2	99 7/8-3/4	90 1/8	89 3/8	89 3/4-7/8
Sunday						
16	99 1/2	98 7/8	99-99 1/8	89 5/8	89 1/4	89 1/4-3/8
17	99	98 3/8	98 7/8	89 5/8	88 3/4	89 1/4-1/8
18	99 1/4	97 1/2	97 7/8-98	89 5/8	88 1/2	88 3/4-7/8
19	98 3/4	97 7/8	98 5/8-3/4	89 3/8	88 3/4	89 1/4
20	98 3/8	97 3/8	97 3/4-7/8	89 1/4	88 1/8	88 1/2-5/8
21	98	97 1/4	97 3/4-7/8	88 3/8	87 5/8	88
Sunday						
23	98 1/8	97	97-97 1/8	88 3/8	86 3/4	86 3/4-7/8
24	97 3/4	96 7/8	97 1/2-5/8	87 3/4	86 7/8	87 1/2
25	97 3/8	96 1/2	96 3/4-97	87 1/2	86 3/4	87-87 1/8
26	97	96 1/4	96 3/4-7/8	87 3/8	86 1/2	87 1/4
27	97 1/4	96	96-96 1/8	87 7/8	86 7/8	87-87 1/8
28	96 3/4	95 7/8	96 1/2-5/8	87 3/4	87 1/8	87 1/2-5/8
Sunday						
30	97 1/4	96 3/8	97-97 1/8	88	87 1/4	87 7/8-3/4
31	97 1/4	95 1/4 L	95 1/2-5/8	88	85 1/4 L	85 1/4-3/8
Range, March, 1936		6 1/8			5 7/8	
Net Change (Adv.						
Since 2/29/36(Dec.		4 3/4			5 3/4	
Highest for future		107			97 1/2	
Date		October 5, 1935			October 2, 1935	
Lowest for future		88 7/8			85 1/4	
Date		August 19 & 20, 1935			March 31, 1936.	

H-highest; L-lowest.

Table 6. WHEAT: Daily closing prices of the May future at Chicago, Minneapolis, Kansas City, Duluth, Winnipeg and Liverpool, and the June future at Buenos Aires, during March, 1936. (In cents per bushel)

Date	Chicago	Minneapolis	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool(2)	Buenos Aires
March, 1936							
Sunday	100-99 7/8	108 3/8 a	97 3/4 b	101 7/8 a	83 5/8=	89 3/4	
2	100 1/2-3/8	108 1/8	98 1/8= b	102 3/8 a H	83 1/4= b	90	
4	100 3/8-1/2	108 1/8	97 7/8= a	102 a	83 1/2 b	90 5/8	
5	100-100 1/8	107 7/8	97	101 1/2 a	83 3/4=	91 1/4	
6	98 3/8-1/4	106 1/2	95 7/8 a	100	83 1/2= b	91 1/4	
7	99 3/4-100	106	97 3/8 a	100 3/4 a	85	91 3/8	
Sunday							
9	99-98 7/8	107 1/8	96 3/4	100 a	84=	92 3/8	
10	99 3/8-1/2	107 1/4	97 1/2 b	99 1/2	84 3/8	91 5/8	
11	99 1/2-5/8	107 1/4 b	97 3/8= a	98 3/4 b	84 1/2 b	91 5/8	91 1/2
12	100 3/4-5/8	106 5/8	96 1/4 b	100 b	85 1/2	92 7/8 H	92
13	101 1/8-101 H	108 3/4 H	99 3/8 b	100 1/8 b	86	92 1/4	92
14	99 7/8-3/4	107 1/2	97 7/8 b	99 1/2 c	85 1/8	92 3/4	92
Sunday							
16	99-99 1/8	106 7/8	97 5/8 a	98 1/4 a	84 5/8	91 1/4	92 1/8 H
17	98 7/8	106 1/2	97 1/2	97 3/4 a	84 3/8= b	90 5/8	91 3/8
18	97 7/8-98	105 3/4	97 1/8= a	97 1/4 a	83 3/4 b	90 5/8	91 1/4
19	98 5/8-3/4	106 1/4	98	96 3/4 a	83 7/8 b	91 3/8	Holiday
20	97 3/4-7/8	105	97 3/8 b	95 a	83 1/8 b	90 1/4	91 3/8
21	97 3/4-7/8	104 7/8	97 c	94 1/4 b	83 1/4=	90 1/4	91 3/8
Sunday							
23	97-97 1/8	103	95 7/8= b-96	93	82 1/2	89 3/4 L	91
24	97 1/2-5/8	103 1/4	96 3/8-1/4	92 3/4 a	82 3/8	90	90 3/4
25	96 3/4-97	102 1/2	95 1/2	91 5/8 a	82= b	90 1/8	90 3/4
26	96 3/4-7/8	101 5/8	95 1/2 a	91 3/8 a	82=	90 1/8	90 3/4
27	96-96 1/8	99 5/8 L	95 1/8	90 1/2 b L	81 7/8=	90 5/8	90 7/8
28	96 1/2-5/8	101 3/8	95 1/2= a	91 3/4	81 7/8=	90 3/8	90 5/8
Sunday							
30	97-97 1/8	101 1/2	96 b	93 1/2 b	82 1/8=	90 1/2	90 5/8
31	95 1/2-5/8 L	99 3/4	94 1/4-1/8	93 1/4	81 L	91 1/8	90 5/8 L
Range, March, 1936	5 5/8	9 1/8	5 1/4	11 7/8	5	3 1/8	1 1/2
Net Change						3/4	
Since 2/29/36(Adv.	4 3/4	8 7/8	4 1/8	9	3 1/4		---
Average Spread	(Over Chicago	7					---
	(Under Chicago						
			1 5/8	1 1/2	15	7 1/2	

H-highest; L-lowest; a-asked; b-bid; (=equal sign)-split.
(1) Durum Prices. (2) See note on last page of this report.

Table 7. CORB: Daily volume of trading (sales)
Chicago Board of Trade, during March, 1936.

(In thousands of bushels, i.e., 000 omitted)				
Date	F U T U R E			All Corn Futures
	May	July	Sept.	
March, 1936				
Sunday				
2	1,053	278	77	1,408
3	1,170	266	227	1,663
4	980	189	190	1,359
5	1,060	239	266	1,565
6	1,277	462	196	1,935
7	1,189	421	229	1,839
Sunday				
9	1,203	657	249	2,109
10	760	329	112	1,201
11	627	200	238	1,065
12	1,111	452	248	1,811
13	1,006	419	150	1,575
14	806	319	121	1,246
Sunday				
16	864	336	232	1,432
17	702	280	74	1,056
18	789	330	158	1,277
19	603	136 L	83 L	802 L
20	1,363	691	295	2,319
21	2,016	910	302	3,230
Sunday				
23	2,053 H	1,404 H	567 H	4,024 H
24	1,395	773	438	2,606
25	484 L	263	94	841
26	606	468	143	1,294
27	1,347	846	346	2,539
28	1,410	592	169	2,171
Sunday				
30	1,621	512	315	2,528
31	1,998	873	542	3,413
Total, March, 1936	29,545	12,722	6,041	48,308
Total, February, 1936	28,338	8,564	3,512	41,014
Total, March, 1935	134,923	52,379	23,820	211,342(1)

H-highest; L-lowest.

(1) Total includes odd future.

Table 8. CORN: Daily volume of trading (sales)
all futures combined, at Chicago and
Kansas City, during March 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
March, 1936			
Sunday			
2	1,408	123	1,531
3	1,663	82	1,745
4	1,359	153	1,512
5	1,565	64	1,629
6	1,935	103	2,038
7	1,839	80	1,919
Sunday			
9	2,109	90	2,199
10	1,201	111	1,312
11	1,065	38 L	1,103
12	1,811	86	1,897
13	1,575	71	1,646
14	1,246	81	1,327
Sunday			
16	1,432	94	1,526
17	1,056	53	1,109
18	1,277	83	1,360
19	802 L	64	866 L
20	2,319	202	2,521
21	3,230	174	3,404
Sunday			
23	4,024 H	257 H	4,281 H
24	2,606	99	2,705
25	841	93	934
26	1,294	61	1,355
27	2,539	145	2,684
28	2,171	109	2,280
Sunday			
30	2,528	110	2,638
31	3,413	210	3,623
Total, March, 1936	48,308	2,836	51,144
Total, February, 1936	41,011	3,150	44,164
Total, March, 1935	211,342	13,059	224,401

H-highest; L-lowest.

Table 9. CORN: Daily open commitments of Clearing
members, Chicago Board of Trade, during
March, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E			All Corn Futures
	May	July	Sept.	
March, 1936				
Sunday				
2	14,981 H	7,597 L	1,909 L	24,487
3	14,958	7,607	1,930	24,495
4	14,765	7,611	2,072	24,448
5	14,412	7,609	2,192	24,213 L
6	14,233	7,721	2,286	24,240
7	14,335	7,830	2,377	24,542
Sunday				
9	14,334	7,926	2,473	24,733
10	14,261	8,052	2,514	24,847
11	14,260	8,090	2,627	24,977
12	14,313	8,090	2,624	25,027
13	14,191	8,128	2,663	24,982
14	14,355	8,205	2,686	25,248
Sunday				
16	14,194	8,297	2,830	25,321
17	14,066	8,369	2,854	25,289
18	13,918	8,320	2,882	25,120
19	13,913	8,284	2,881	25,078
20	13,847	8,422	3,010	25,279
21	13,940	8,554	3,121	25,615
Sunday				
23	13,860	8,724	3,185	25,769
24	13,675	8,800	3,261	25,736
25	13,643	8,821	3,284	25,748
26	13,613	8,945	3,329	25,887
27	13,435	9,170	3,367	25,972
28	13,541	9,218	3,405	26,164
Sunday				
30	13,387	9,304 H	3,483	26,174 H
31	13,026 L	9,175	3,536 H	25,737
Average, March, 1936	14,057	8,341	2,799	25,197
Average, February, 1936	15,651	6,915	1,464	24,030
Average, March, 1935	33,428	18,758	5,812	58,013

H-highest; L-lowest.

Table 10. CORN: Daily open commitments of Clearing
Members, all futures combined, at Chicago
and Kansas City, during March, 1936.

(In thousands of bushels, i.e., 0.00 omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
March, 1936			
Sunday			
2	24,487	1,655 H	26,142
3	24,495	1,641	26,136
4	24,448	1,637	26,085
5	24,213 L	1,633	25,846 L
6	24,240	1,637	25,877
7	24,542	1,614	26,156
Sunday			
9	24,733	1,615	26,348
10	24,847	1,619	26,466
11	24,977	1,618	26,595
12	25,027	1,609	26,636
13	24,982	1,584	26,566
14	25,248	1,555	26,803
Sunday			
16	25,321	1,561	26,882
17	25,280	1,542	26,831
18	25,120	1,530	26,650
19	25,078	1,532	26,610
20	25,279	1,516	26,795
21	25,615	1,534	27,149
Sunday			
23	25,769	1,489	27,258
24	25,736	1,498	27,234
25	25,748	1,530	27,278
26	25,687	1,534	27,421
27	25,972	1,525	27,497
28	26,164	1,508	27,672 H
Sunday			
30	26,174 H	1,485	27,659
31	25,737	1,461 L	27,198
Average, March, 1936	25,197	1,564	26,761
Average, February, 1936	24,030	1,877	25,907
Average, March, 1935	58,013	3,147	61,160

H-highest; L-lowest.

Table 11. CORN: Daily high, low and closing prices
of various futures, Chicago Board of Trade
During March, 1936.

(In cents per bushel)						
Date	F U T U R E					
	M A Y			J U L Y		
	High	Low	Closing	High	Low	Closing
March, 1936						
Sunday						
2	61 1/8	60 5/8	60 3/4-5/8	61 1/8	60 3/4	60 7/8
3	61 1/4	60 5/8	61	61 1/8	60 3/4	61
4	61 1/4	61	61 1/8	61 1/4	61	61 1/8
5	61 3/8 H	61 1/8	61 1/8	61 3/8	61	61
6	60 7/8	60 3/8	60 1/2-3/8	61	60 3/8	60 1/2
7	61	60 1/8	60 7/8-61	61	60 1/4	61
Sunday						
9	61 1/8	60 1/4	60 3/8-1/4	61 1/4	60 1/4	60 3/8-1/4
10	60 5/8	60 1/8	60 3/8-1/4	60 5/8	60 1/8	60 3/8
11	60 1/2	60 1/8	60 3/8-1/2	60 3/4	60 3/8	60 3/4
12	61 1/8	60 3/8	60 5/8	61 3/8	60 5/8	61
13	61	60 1/2	60 7/8-61	61 3/8 H	60 7/8	61 1/4-3/8
14	60 3/4	60 1/4	60 3/4-5/8	61 1/8	60 5/8	60 7/8
Sunday						
16	60 3/4	60 3/8	60 1/2-3/8	60 7/8	60 5/8	60 5/8
17	60 5/8	60 1/8	60 1/2-5/8	60 3/4	60 3/8	60 3/4
18	60 3/4	60 1/8	60 3/8-1/4	60 7/8	60 1/2	60 5/8-1/2
19	60 1/2	60 1/4	60 1/4-3/8	60 5/8	60 1/2	60 5/8
20	60 3/8	59 1/2	59 5/8	60 5/8	59 7/8	59 7/8
21	59 1/2	58 7/8	59 1/8-59	59 5/8	59 1/8	59 1/4-1/8
Sunday						
23	59 3/8	58 1/4	58 3/8-1/4	59 1/2	58 1/4 L	58 3/8-1/4
24	58 3/4	58 1/4	58 5/8	58 7/8	58 1/2	58 3/4-7/8
25	58 3/4	58 3/8	58 5/8	59	58 5/8	58 7/8
26	59	58 1/4 L	58 7/8-59	59 1/4	58 3/8	59 1/8-1/4
27	59 1/2	59	59 1/4	59 7/8	59 1/4	59 1/2-3/8
28	60 1/8	59 1/4	59 7/8-60	60	59 1/2	59 7/8-60
Sunday						
30	60 1/2	59 7/8	60 3/8-1/4	60 1/4	59 7/8	60 1/8
31	60 5/8	60	60 1/8-60	60 1/8	59 3/8	59 3/8
Range, March, 1936		3 1/8			3 1/8	
Net change (Adv.						
Since 2/29/36(Dec.		1 1/8			1 3/4	
Highest for future		67 5/8			63 5/8	
Date	July 27, 1935			January 6, 1936		
Lowest for future		56			57 1/2	
Date	August 13, 1935			October 1, 1935		

H-highest; L-lowest.

Table 12. CORN: Daily closing prices of the May future at Chicago and Kansas City, and the March future at Buenos Aires, during March, 1936.

(In cents per bushel)			
Date	Chicago	Kansas City	Buenos Aires
March, 1936			
Sunday			
2	60 3/4-5/8	60 3/4 b	38 3/4
3	61	61 3/8	38 1/8
4	61 1/8	61 1/2 H	38
5	61 1/8 H	61 3/8 b	37 1/2
6	60 1/2-3/8	60 7/8 a	37 1/2
7	60 7/8-61	61 1/4= b	37 1/2 L
Sunday			
9	60 3/8-1/4	60 1/2 a	37 7/8
10	60 3/8-1/4	60 5/8= b	38 1/2
11	60 3/8-1/2	60 3/4= b	39 1/4
12	60 5/8	61 1/8= a	40 5/8
13	60 7/8-61	61 3/8	40 1/8
14	60 3/4-5/8	60 7/8= a	40 1/2
Sunday			
16	60 1/2-3/8	60 3/4 b	39 7/8
17	60 1/2-5/8	60 7/8 b	39 7/8
18	60 3/8-1/4	60 1/2 b	40
19	60 1/4-3/8	60 5/8 b	Holiday
20	59 5/8	60 b	40 5/8
21	59 1/8-59	59 1/2 b	40 3/4
Sunday			
23	58 3/8-1/4 L	58 1/2 L	40 3/4
24	58 5/8	58 3/4 a	41 H
25	58 5/8	58 7/8 b	40 3/8(1)
26	58 7/8-59	59 1/8 b	
27	59 1/4	59 3/4 b	
28	59 7/8-60	60 3/8 a	
Sunday			
30	60 3/8-1/4	60 3/8= b	
31	60 1/8-60	60 1/8 a	
Range, March, 1936	2 7/8	3	3 1/2
Net Change (Adv. Since 2/29/36 (Dec.	1 1/8	1	2 3/8
Average Spread	<div>Over Chicago</div> <div>Under Chicago</div>		1/4 ---

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) No March quotations shown for Buenos Aires after March 25, 1936.

Table 13. CATS: Daily volume of trading (sales)
all futures combined, at Chicago and
Minneapolis, during March, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
March, 1936			
Sunday			
2	401	66	467
3	502	67	569
4	217 L	102	319 L
5	814	46 L	860
6	1,659	185	1,844
7	1,070	111	1,181
Sunday			
9	1,961	231	2,192
10	750	110	860
11	827	84	911
12	872	111	983
13	1,328	109	1,437
14	451	83	534
Sunday			
16	868	183	1,051
17	663	71	734
18	2,655 H	398 H	3,053 H
19	1,737	115	1,852
20	2,271	266	2,537
21	2,022	136	2,158
Sunday			
23	1,374	167	1,541
24	749	125	874
25	554	142	696
26	698	319	1,017
27	943	186	1,129
28	336	72	408
Sunday			
30	550	116	666
31	896	326	1,222
Total, March, 1936	27,168	3,927	31,095
Total, February, 1936	11,802	2,521	14,323
Total, March, 1935	43,646	5,387	49,033

H-highest; L-lowest.

Table 14. OATS: Daily open commitments of Clearing Members, all futures combined, at Chicago and Minneapolis, during March, 1936.

(In thousands of bushels, i.e., 000 omitted)			
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
March, 1936			
Sunday			
2	38,129	3,879	42,008
3	38,024	3,865	41,889
4	37,940	3,870	41,810
5	37,853 L	3,882	41,735 L
6	38,233	3,825 L	42,108
7	38,192	3,839	42,031
Sunday			
9	38,631	3,865	42,516
10	38,604	3,908	42,512
11	38,614	3,932	42,546
12	38,625	3,933	42,588
13	38,848	3,922	42,770
14	38,850	3,955	42,805
Sunday			
16	39,120	4,019	43,139
17	39,289	4,045	43,332
18	39,523	4,229	43,752
19	39,689	4,240	43,929
20	40,183	4,192	44,375
21	40,133	4,204	44,337
Sunday			
23	40,100	4,246	44,346
24	40,127	4,222	44,349
25	40,168	4,249	44,417
26	40,178	4,202	44,380
27	40,236	4,235	44,471
28	40,284	4,255	44,539
Sunday			
30	40,315	4,270	44,585
31	40,408 H	4,307 H	44,715 H
Average, March, 1936	39,244	4,063	43,307
Average, February, 1936	39,705	4,236	43,941
Average, March, 1935	21,948	1,889	23,837

H-highest; L-lowest.

Table 15. OATS: Daily closing prices of the May future at Chicago, Minneapolis, and Winnipeg, during March, 1936.

(In cents per bushel)				
Date	Chicago	Minneapolis	Winnipeg(1)	
March, 1936				
Sunday				
2	28 3/4 b	26 7/8 a H	33= b	
3	28 7/8 a H	26 3/4= b	33 1/8	
4	28 3/4 a	26 3/4	33 1/8= b	
5	28 1/2-3/8	26 5/8 a	33 1/8=	H
6	27 7/8-3/4	26 1/8	32 1/2	
7	28 1/8 a	26 1/8= b	32 3/4= b	
Sunday				
9	27 1/8 b	25 5/8	32 1/2= b	
10	27 3/8 a	25 1/2	32 3/4	
11	27 1/8 b	25 1/4 b	32 5/8	
12	27 7/8 b	25 7/8= b	32 5/8	
13	27 3/4 b	25 7/8	32 3/4	
14	27 1/2-3/8	25 1/2= a	32 5/8 b	
Sunday				
16	26 7/8-27	25 1/4	32 1/4	
17	26 5/8-3/4	25= b	32= b	
18	26 1/8 b	24 1/2 a	31 3/4 b	
19	25 7/8-26	24 1/4=	31 3/4 b	
20	25 1/2 b	23 5/8 a	31 1/8=	
21	25 3/8 b	23 1/2	31	
Sunday				
23	25 3/8 a	23 1/8= a L	30 5/8=	L
24	25 7/8	23 3/4= a	30 7/8 b	
25	25 3/4-5/8	23 1/2	31 1/8 b	
26	25 7/8 a	23 1/2= b	31 1/4 b	
27	25 3/8 b	23 1/2= a	31 1/8= b	
28	25 3/4 b	23 3/4= a	31 3/8=	
Sunday				
30	25 7/8 a	23 3/4= b	31 1/2=	
31	25 3/8 a L	23 3/8= a	30 7/8= b	
Range, March, 1936	3 1/2	3 5/8	2 1/2	
Net Change (Adv.				
Since 2/29/36 (Dec.	3 5/8	3 1/2	2	
Average Spread (Over Chicago			5 1/8	
(Under Chicago		2		

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) See note on last page of this report.

Table 16. RYE, BARLEY, and FLAX: Daily volume of trading (sales) all futures combined at certain specified markets, during March, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E			B A R L E Y			F L A X	
	Chicago	Minneapolis		Chicago	Minneapolis		Duluth	
March, 1936								
2 ^{sunday}	187	76	:	---	105	:	---	
3	196	127	:	---	2 L	:	1	
4	153	50	:	---	19	:	---	
5	240	56	:	---	11	:	---	
6	553	191	:	---	20	:	1	
7	151	172	:	---	13	:	1	
Sunday			:			:		
9	292	151	:	---	35	:	2	
10	173	112	:	---	15	:	2	
11	161	114	:	---	16	:	5	
12	272	105	:	---	14	:	2	
13	283	88	:	---	15	:	---	
14	148	99	:	---	17	:	1	
Sunday			:			:		
16	191	103	:	---	16	:	4	
17	227	45 L	:	---	10	:	3	
18	273	135	:	---	61	:	3	
19	80 L	81	:	---	31	:	---	
20	472	113	:	---	50	:	---	
21	203	84	:	5 H	19	:	1	
Sunday			:			:		
23	575	182	:		48	:	---	
24	1,077 H	198	:	---	60	:	1	
25	327	121	:	---	110 H	:	---	
26	331	272 H	:	---	82	:	1	
27	338	167	:	---	4	:	---	
28	140	122	:	---	18	:	5 H	
Sunday			:			:		
30	163	79	:	---	11	:	---	
31	328	201	:	---	41	:	---	L
Total,			:			:		
March, 1936	7,534	3,244	:	5	843	:	33	
Total,			:			:		
February, 1936	7,690	2,259	:	20	383	:	15	
Total,			:			:		
March, 1935	25,430	2,638	:	229	2,334	:	7	

H-highest; L-lowest.

Table 17. RYE, BARLEY and FLAX: Daily open commitments
of Clearing Members, all futures combined,
at certain specified markets, during March, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E		:	B A R L E Y		:	F L A X
	Chicago	Minneapolis		Chicago	Minneapolis		Duluth
March, 1936			:			:	
Sunday			:			:	
2	7,024 H	2,723 H	:	75	1,344	:	72
3	6,997	2,698	:	75	1,345	:	72
4	6,958	2,681	:	75	1,340 L	:	72
5	6,908	2,673	:	75	1,345	:	72 L
6	6,800	2,656	:	75	1,356	:	73
7	6,785	2,614	:	75	1,355	:	73
Sunday			:			:	
9	6,804	2,588	:	75	1,357	:	75
10	6,762	2,591	:	75	1,359	:	73
11	6,781	2,577	:	75	1,357	:	73
12	6,802	2,597	:	75	1,361	:	73
13	6,768	2,589	:	75	1,359	:	73
14	6,718	2,546	:	75	1,362	:	73
Sunday			:			:	
16	6,746	2,555	:	75	1,362	:	74
17	6,674	2,536	:	75	1,362	:	76
18	6,647	2,525	:	75	1,360	:	77
19	6,622	2,493	:	75	1,361	:	77
20	6,632	2,435	:	75 L	1,364	:	77 H
21	6,586	2,428	:	80	1,370	:	76
Sunday			:			:	
23	6,473	2,398	:	80	1,359	:	76
24	6,441	2,376	:	80	1,349	:	75
25	6,384 L	2,385	:	80	1,376	:	75
26	6,422	2,334	:	80	1,388	:	76
27	6,424	2,327 L	:	80	1,385	:	76
28	6,422	2,338	:	80	1,392 H	:	76
Sunday			:			:	
30	6,441	2,330	:	80	1,391	:	76
31	6,499	2,351	:	80 H	1,387	:	76
Average, March, 1936	6,674	2,513	:	77	1,363	:	74
Average, February, 1936	7,138	2,844	:	61	1,314	:	71
Average, March, 1935	16,881	1,782	:	234	903	:	40

H-highest; L-lowest.

Table 18. RYE, BARLEY and FLAX: Daily closing prices of the May future at Chicago, Minneapolis, Winnipeg, and Duluth, during March, 1936. (In cents per bushel)

Date	R Y E		B A R L E Y		F L A X	
	Chicago	Minneapolis	Winnipeg(l)	Chicago	Minneapolis	Winnipeg(l)
March, 1936						
Sunday						
2	57 1/4 a	51 5/8	43 7/8= b	43 1/2 n	37 5/8	39 b
3	57 1/4 b	51 3/4	44 5/8= b	43 1/2 n	37 5/8 b	39= b
4	57 1/4 a	51 3/4 a H	45 3/8	43 1/2 n	37 7/8 b H	39 1/8 b
5	56 3/4	51 1/2 a	45 1/8	43 1/2 n H	37 5/8 a	39 b
6	55 7/8 a	50	44 3/4 b	40 b	36 3/4 b	38 L
7	56 3/4	51 1/4 a	46 1/8 b H	40 b	37 1/8 a	36 7/8
Sunday						
9	56 1/4 a	50 1/4 b	45 3/8 b	40 b	36 3/8	38 1/4 b
10	56 1/8 b	50 3/8	45 1/2	40 b	36 1/2	38 3/4 b
11	56 1/4 b	50 1/2 a	45 5/8	40 b	36 5/8 b	39 1/8 b
12	56 7/8	51 1/4 a	46 b	40 b	37 3/8	39 5/8 b H
13	57 1/4 a H	51 5/8 a	46 b	40 b	37 1/4 b	39 1/2
14	56 5/8 b	50 7/8	45 3/8= b	40 b	36 7/8 a	39 1/4
Sunday						
16	56 3/8 a	50 1/4 b	45 1/8 b	40 b	36 1/4 b	38 7/8
17	56 1/4 a	50 1/8 a	45 1/8 b	40 b	36 1/8 b	38 1/2= b
18	55 3/4 b	49 3/4 a	44 7/8= b	40 b	35 5/8 b	38 3/4 b
19	55 3/4 a	49 5/8	45 1/8 b	40 b	35 1/2 b	39
20	55 1/8	48 7/8	44 1/2= b	40 b	35 1/8 b	38 3/8= b
21	55 3/8 b	48 7/8	44 5/8= b	40	34 7/8	38 3/8
Sunday						
23	54 b	47 1/8 a	44 1/4 b	40 b	33 7/8 b L	38 1/8
24	53	46 7/8	43 7/8=	40 b	34 3/8 b	38 1/4= b
25	52 3/8 a	46 1/4 b	43 5/8	40 a	34 3/8 b	38 5/8= b
26	52 b	45 5/8 b	43 5/8 b	40 a	34 3/8 b	39 b
27	51 5/8 a L	45 1/8 L	43 1/8= b	40 a	34 1/8	39= b
28	52 1/4	45 7/8 b	43 3/8 b	40 a	34 5/8 b	39 1/4
Sunday						
30	52 5/8 b	46 5/8 b	43 1/4 b	40 a	34 3/4	39 1/4=
31	51 7/8	46 1/8	42 1/8= L	40 a L	34 1/8 a	38 1/4= b
Range, March, 1936	5 5/8	6 5/8	3 7/8	3 1/2	4	1 5/8
Net Change (Adv.)						
Since 2/29/36(Dec. 4 7/8)		5 3/4	1 3/4	3 1/2	3 3/4	3/4
Average Spread (Over Chicago Under Chicago)	6		10 5/8		4 5/8	1 5/8

H-highest; L-lowest; a-asked; b-bid; n-nominal; =(equal sign)-split.
(1) See note on last page of this report.

Table 19. ALL GRAINS: Daily volume of trading (sales)
all futures combined at four principal
markets, during March, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
March, 1936					
Sunday					
2	9,207 L	650	1,495	77	11,429 L
3	19,771	903	1,521	59	22,254
4	13,685	572	846	37	15,140
5	14,353	456 L	1,427	45	16,281
6	29,898	1,270	1,983	65	33,216
7	19,685	1,117	1,423	92	22,317
Sunday					
9	22,728	1,314	1,402	59	25,503
10	14,146	957	970	96	16,169
11	10,744	751	870	74	12,439
12	26,677	1,262	1,267	58	29,264
13	21,332	942	1,356	59	23,689
14	16,611	644	1,058	28	18,341
Sunday					
16	10,642	1,181	945	87	12,855
17	10,548	936	919	28 L	12,431
18	24,406	1,567	1,303	37	27,313
19	13,736	828	877	30	15,471
20	19,655	1,300	912	20	21,947
21	17,937	797	1,195	52	19,981
Sunday					
23	27,447	1,413	2,205	84	31,149
24	20,738	1,702	1,475	79	23,994
25	13,772	1,109	1,064	45	15,990
26	17,495	1,914	981	94	20,484
27	20,721	1,690	1,077	77	23,565
28	13,632	1,582	723 L	37	15,974
Sunday					
30	14,490	1,365	1,212	42	17,109
31	40,692 H	2,121 H	2,645 H	137 H	45,595 H
Total	484,748	30,343	33,151	1,658	549,900
Average	18,644	1,167	1,275	64	21,150

H-highest; L-lowest

Table 20. WHEAT, CORN, OATS, RYE, BARLEY, and FLAX: Total volume of trading (sales) at all contract markets during March, 1936.

(In thousands of bushels, i.e., 000 omitted)

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total All Grains
Chicago Board of Trade	401,733	48,308	27,168	7,534	5	---	484,748
Chicago Open Board	9,637	588	171	8	---	---	10,404
Minneapolis Chamber of Commerce	22,024	---	3,927	5,244	843 ⁽²⁾	305	30,343
Kansas City Board of Trade	30,075	2,836	240	---	---	---	33,151
Duluth Board of Trade	1,589(1)	---	---	36	---	33	1,658
St. Louis Merchants Exchange	105	155	---	---	---	---	260
Milwaukee Grain & Stock Exchange	917	274	174	105	---	---	1,470
Seattle Grain Exchange	84	---	---	---	---	---	84
Portland Grain Exchange	17	---	---	---	---	---	17
San Francisco Chamber of Commerce	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	---	---	---
New York Produce Exchange	---	---	---	---	---	---	---
Catchinson Board of Trade Association	12	---	---	---	---	---	12
Total All Markets March, 1936	466,193	52,161	31,680	10,927	848	358	562,147
Total All Markets February, 1936	321,637	45,297	14,526	10,053	403	208	392,124
Total All Markets March, 1935	432,638	227,792	49,660	28,932	2,594	271	741,887

(1) All durum.

(2) Total includes 30 malting barley.

SPECIAL ARTICLE

Open Interest

Before discussing the data given in the tables showing open interest, it will be in order first to explain or define this term.

The term "open interest" is used synonymously with the terms "open commitments" or "open contracts." Open interest refers to the unfulfilled contracts outstanding in any future, and represents the amount of grain required to satisfy these contracts by delivery if no more trades in that future are made. Each contract resulting from a trade must necessarily have as parties to this contract a buyer who takes the purchase or "long" side, and a seller who takes the sales or "short" side of such contract. If two brokers, neither of whom have any previous open interest in July wheat, make a trade of 50 July wheat, "A" buying 50 and "B" selling 50, the open interest resulting from the transaction is 50 July wheat, not 100 July wheat.

Clearing firms reporting to the Grain Futures Administration show the total of all long contracts and the total of all short contracts in each future, in addition to the net position in each future. When the reports of all clearing members are totaled, the total of the long contracts (barring errors) will equal the total of all the short contracts. The open interest may be shown by using the figures from either side. Our reports show the figures taken from the short side.

The open interest in any future and the total open interest in all futures in any grain are variable quantities, increasing or decreasing from day to day. However, there is a tendency for the maximum as well as for the minimum open interest to recur in certain months over a period of years.

Maximum Open Interest in Wheat

An examination of the table showing the maximum open interest in wheat on the Chicago Board of Trade for each year reveals that under normal conditions these maxima occur most frequently during the months of November and January. In the thirteen years for which data are available, the maximum open interest occurred four times in November and three times in January. Neither the maximum nor the minimum open interest in wheat has ever occurred in the month of December.

Occasionally the interest in futures trading is great enough to build up the amount of open contracts earlier in the summer or fall. We find this was the case in 1923 and in 1934 when the maximum open interest was attained in August. In 1929 and 1932 it occurred in October.

On the other hand, interest in the market may occur sporadically and the amount of open contracts may show erratic behavior. Such instances occurred in 1925 and in 1933 when the speculative fever ran high. In the first instance the maximum occurred on March 5, and in 1933 it occurred on July 19. The wild rush of trading during the ten trading days, July 8 to 19, 1933, increased the open interest from 171,186,000 to 199,711,000 bushels. Then the market crash occurring July 19 and 20 resulted in the Board of Directors closing the

SPECIAL ARTICLE (Continued)

futures market on July 21 and 22. The open interest decreased approximately 5 million bushels on July 20 and approximately another 7 1/2 million on the following Monday, July 24. At the close of business on July 31 it had decreased to 167,329,000 bushels. The open interest in wheat remained large throughout the balance of the year.

Minimum Open Interest in Wheat

We would naturally expect the minimum open interest in wheat to occur just previous to or at the close of the crop year which ends June 30. Examination of the records shows that in these thirteen years the minimum occurred six times in May and four times in July; in 1933 it occurred on March 23 immediately following the bank moratorium. The volume of trade in wheat was very small during February, averaging only 13,113,000 bushels per day. There was an increase in March to 26,839,000 in spite of the ten-day moratorium, and in April the total volume of trading in wheat averaged 54,568,000. The stimulation of interest in futures trading during the next three months resulted in causing the maximum instead of the minimum open interest to occur in July.

Open Interest in Corn

In corn, the maximum open interest also usually occurs in November and January, although it may fall as late as March. The large open interest in corn in July 1933 was exceptional just as it was in wheat, and registered the largest amount ever reached in that grain.

In contrast to the pattern of the open interest in wheat, the minimum open interest in corn occurred four times in December and did not once occur in May. Contrary to normal expectations, the minimum open interest occurred in January three times and in October once.

Open Interest in Oats

In oats the maximum open interest fell in January four times, and in October three times, while the minimum occurred in July seven times and in May and June twice each.

Open Interest in Rye

In rye the maximum open interest occurred in November four times, February three times, and in April and January twice each, while the minimum open interest occurred six times in May.

Open Interest in All Grains

The open interest in all grains combined is affected primarily by the behavior of the open interest in wheat and in corn. Hence, we find the maximum occurred most frequently in November and January, and the minimum registered oftenest in May and July, which is in line with normal expectations. July 1933 again registered its maximum as an unusual occurrence and serves to emphasize the abnormal conditions prevailing during that period of wild and uncontrolled speculation.

The maximum, minimum and average daily open interest in each grain on the Chicago Board of Trade, by years, 1923-1935.

(In thousands of bushels, i.e., "000" omitted)

Year	Maximum	Date	Minimum	Date	Daily Average
<u>Wheat</u>					
1923(1)	104,861	Aug. 20	70,731	July 9	93,887
1924	134,164	Nov. 28	60,720 L	May 24	98,815
1925	128,756	Mar. 5	82,762	May 7	103,929
1926	116,135	Jan. 21	73,286	May 29	97,694
1927	97,167	Nov. 10	64,409	May 2	82,276
1928	133,232	Nov. 20	74,978	Jan. 4	104,235
1929	248,294 H	Oct. 16	109,839	Jan. 22	170,289
1930	206,004	Jan. 28	104,820	July 10	157,940
1931	144,694	Jan. 2	70,437	May 29	109,734
1932	174,752	Oct. 4	101,409	July 1	131,000
1933	199,711	July 19	122,550	Mar. 23	146,714
1934	165,864	Aug. 9	88,669	May 10	127,827
1935	130,883	Nov. 6	68,181	July 10	99,005
<u>Corn</u>					
1923(1)	65,294	Nov. 23	38,052	July 9	49,770
1924	85,073	Mar. 27	43,551	June 28	63,117
1925	92,924	Mar. 12	40,211	Dec. 31	58,670
1926	65,588	Nov. 16	40,144	Jan. 9	55,324
1927	89,554	Mar. 10	62,129	Jan. 3	75,860
1928	105,655	Feb. 29	63,154	Dec. 31	85,174
1929	83,006	Feb. 27	30,189	Dec. 31	54,466
1930	58,455	Nov. 13	30,848	Jan. 2	47,270
1931	59,172	Jan. 24	30,778	Oct. 3	43,475
1932	50,477	Nov. 21	24,060	July 1	37,684
1933	120,172 H	July 19	49,880	Apr. 18	80,199
1934	101,075	Jan. 22	59,459	July 9	82,138
1935	71,682	Jan. 2	21,011 L	Dec. 28	40,976
<u>Oats</u>					
1923(1)	26,629	Nov. 3	16,830	July 31	23,134
1924	99,380	Dec. 29	12,502	May 31	40,517
1925	114,327 H	Feb. 5	31,972	July 25	61,006
1926	54,653	Jan. 30	28,542	July 9	45,181
1927	50,634	Jan. 29	26,522	July 29	37,905
1928	37,881	Feb. 3	21,752	July 31	30,292
1929	48,948	Sep. 23	14,831	June 15	32,133
1930	52,303	Oct. 29	13,916	July 2	33,718
1931	38,719	Jan. 2	12,554	June 16	22,536
1932	26,638	Oct. 4	8,635 L	July 6	18,407
1933	63,095	Oct. 5	15,883	April 4	39,948
1934	59,699	Jan. 12	29,818	Dec. 3	41,892
1935	51,012	Nov. 13	13,623	May 31	30,870

The maximum, minimum and average daily open interest in each grain on the Chicago Board of Trade, by years, 1923-1935, continued.

(In thousands of bushels, i.e., "000" omitted)

Year	Maximum	Date	Minimum	Date	Daily Average
<u>Rye</u>					
1923(1)	12,497	Nov. 24	7,619	July 11	10,437
1924	30,471 H	Nov. 22	5,451 L	May 1	16,838
1925	25,274	Feb. 5	6,941	May 29	13,808
1926	15,880	Feb. 27	7,473	May 24	12,816
1927	16,070	Feb. 18	7,810	May 12	11,587
1928	12,735	Oct. 16	6,860	May 9	9,857
1929	25,978	Nov. 27	7,392	July 16	12,892
1930	23,213	Apr. 29	12,847	Mar. 10	19,006
1931	16,577	Jan. 30	8,029	Sep. 15	11,287
1932	11,026	Mar. 18	5,638	Dec. 21	8,125
1933	20,207	Nov. 23	5,826	Jan. 3	13,102
1934	20,069	Jan. 5	12,445	May 28	16,713
1935	19,637	Apr. 6	9,028	Dec. 31	14,044
<u>All Grains</u>					
1923(1)	203,994	Nov. 21	134,273	July 9	177,252
1924	321,889	Dec. 12	133,844	June 4	219,287
1925	349,277	Mar. 5	170,633	July 8	237,414
1926	244,745	Nov. 19	176,055	May 29	211,016
1927	244,831	Mar. 10	173,197	May 11	207,628
1928	265,638	Nov. 14	193,205	Jan. 3	229,557
1929	359,722	Oct. 16	197,945	June 12	269,780
1930	318,412	Nov. 3	171,422	July 10	257,934
1931	253,299	Jan. 2	132,504 L	May 29	187,031
1932	248,386	Oct. 4	140,739	July 5	195,286
1933	394,073 H	July 19	201,003	Mar. 23	282,517
1934	317,537	Jan. 22	206,318	May 29	270,081
1935	237,998	Jan. 2	135,565	May 31	185,004

(1) No figures available prior to July 9, 1923. Data shown based on figures after that date.

H-highest maximum, and L-lowest minimum, for each grain for the years 1923-1935, inclusive.

Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg Grain Exchange and the premiums and discounts on Canadian currency as furnished by one of the large Chicago banks.

The following table shows the reported high, low and closing quotations on the pound sterling, together with the high, low and closing percent premiums and discounts applied to Canadian currency:

<u>Pound Sterling</u>				:	<u>Canadian currency</u>			
				:				
	<u>High</u>	<u>Low</u>	<u>Closing</u>	:	<u>High</u>	<u>Low</u>	<u>Closing</u>	
1936				:	<u>Per cent</u>	<u>Per cent</u>	<u>Per cent</u>	
Mar. 2	\$4.99 5/8	\$4.99 1/4	\$4.99 1/2	:	1/8 Prem.	1/16 Prem.	1/16	Prem.
3	4.99 1/2	4.99	4.99 3/8	:	1/8 "	1/16 "	3/32	"
4	4.99 3/8	4.99	4.99	:	1/16 "	Par	1/32	"
5	4.99 1/4	4.98 1/2	4.99 1/8	:	1/16 "	Par	1/16	"
6	4.99 1/2	4.99 1/8	4.99 1/8	:	1/16 "	Par	1/16	"
7	4.99	4.98 1/2	4.98 3/4	:	1/32 "	Par	1/32	"
9	4.98 1/4	4.97	4.98 1/4	:	1/32 "	1/32 Dis.	Par	
10	4.98 5/8	4.98 1/8	4.98 3/8	:	1/32 "	Par	Par	
11	4.98 3/8	4.97 3/4	4.97 3/4	:	Par	Par	Par	
12	4.97 3/4	4.97	4.97 1/4	:	Par	1/32 Disc.	Par	
13	4.97 1/4	4.96 5/8	4.96 7/8	:	1/32 "	Par	Par	
14	4.98	4.97 1/4	4.97 7/8	:	1/16 "	Par	1/32	Prem.
16	4.97 5/8	4.97 3/8	4.97 5/8	:	1/32 "	Par	Par	
17	4.97 5/8	4.97 1/8	4.97 1/4	:	Par	1/32 Disc.	1/32	Dis.
18	4.97 3/8	4.97	4.97 1/4	:	Par	1/32 "	1/32	"
19	4.97 1/4	4.97	4.97 1/8	:	1/32 Dis.	1/16 "	1/32	"
20	4.96 7/8	4.96 1/8	4.96 1/4	:	1/16 "	3/16 "	3/16	"
21	4.96 1/4	4.95 7/8	4.96 1/8	:	3/16 "	1/4 "	1/4	"
23	4.96 1/4	4.95 5/8	4.96 1/8	:	1/4 "	7/32 "	1/4	"
24	4.96 1/2	4.96	4.96 3/8	:	1/4 "	5/32 "	3/16	"
25	4.96 3/8	4.96 1/8	4.96 1/4	:	7/32 "	7/32 "	7/32	"
26	4.96 1/4	4.95 5/8	4.95 3/4	:	9/32 "	1/4 "	1/4	"
27	4.95 3/8	4.94 5/8	4.94 5/8	:	1/2 "	3/8 "	1/2	"
28	4.94 5/8	4.94 3/8	4.94 1/2	:	9/16 "	1/2 "	9/16	"
30	4.95 1/4	4.94 7/8	4.95 1/4	:	1/2 "	7/16 "	1/2	"
31	4.95 5/8	4.95 1/8	4.95 5/8	:	9/16 "	1/2 "	1/2	"

